

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.
WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRING WASH., D. C.
INTERNATIONAL TELEX: 440-239
TELEX: 89-2402
TELEPHONE 202 872-6000

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

872-6093

No. 4-354A110
Date DEC 19 1984
Fee \$ 10.00

ICC Washington, D. C.
1 COLLEGE HILL
LONDON, EC4R 2RA, ENGLAND
TELEPHONE 01-236-2401
TELEX: 851 883242
CABLE ADDRESS: WICRING LONDON

December 19, 1984
DEC 19 1984 - 2 15 PM

RECORDATION NO. 14254-C

Dear Mr. Bayne:

INTERSTATE COMMERCE COMMISSION

On behalf of CIS Rail Corporation I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, the two enclosed executed counterparts of a secondary document entitled "Assignment and Trust Purchase Agreement."

The afore-said document acts to sell the equipment held by CIS Rail Corporation under the provisions of the Conditional Sale Agreement recorded with the ICC January 17, 1984 under Recordation No. 14254, and to assign the right, title and interest of CIS Rail Corporation, under the related Lease mentioned therein, to CIS Rail Trust 1984-A. The instant document should be recorded under Recordation No. 14254 and given the next available letter, which letter we believe will be -C.

The names and addresses of the parties to the instant document are as follows:

CIS Rail Corporation - Assignor
909 Montgomery Street
San Francisco, CA 94133

CIS Rail Trust 1984-A - Assignee
909 Montgomery Street
San Francisco, CA 94133

The equipment covered in the instant document consists of certain boxcars, hopper cars and gondola cars identified by North American Car Serial Numbers in Schedule A attached hereto.

Enclosed is a check of this firm in the amount of \$10.00 to pay the recordation fee.

A short summary of the document to appear in the Index is as follows:

"Covers box, hopper and gondola cars identified by NAC Serial Numbers."

R1?

14254-C
Allen H. Harrison, Jr.

ICC
DEC 19 2:09 PM '84

SCHEDULE A

EQUIPMENT

<u>Car Series Numbers</u>	<u>Cars In Group</u>	<u>Description</u>
<u>62501-62849</u>	335	50-foot, 70-ton, Type XM wide door box cars with 4 belt rails, DF2 loaders, waffle side and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>132250-132749</u>	441	4,750 cubic foot capacity, Type LO covered hopper cars, through hatch construction, built by Pullman Standard, Inc., 1973
<u>34500-34599</u>	93	60-foot, 100 ton, Type XL boxcars equipped with heavy-duty bulkhead loaders and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>36300-36399</u>	92	50-foot, 70 ton, Type XL boxcars equipped with Evans "Airlpac" loaders and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>180000-180099</u>	100	52-foot, 100-ton, 2,244 cubic foot capacity, Type GB gondola cars with 8-foot waffle side construction, built by Thrall Car Manufacturing Company, 1973

Interstate Commerce Commission
Washington, D.C. 20423

12/19/84

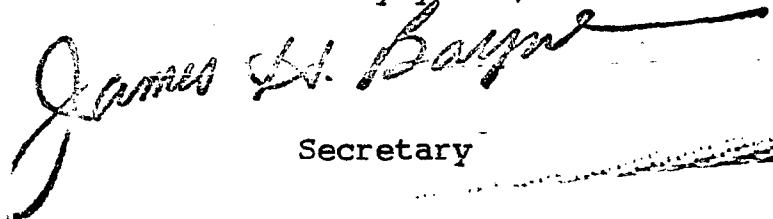
OFFICE OF THE SECRETARY

Allen H Harrison, Jr.
Wilmer, Cutler & Pickering }
1666 K. Street, N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/19/84 at 2:15pm and assigned re-
recording number(s). 14254-C

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 14254-C
DEC 19 1984
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND TRUST PURCHASE AGREEMENT

This Assignment and Trust Purchase Agreement is entered into as of this 18th day of December 1984, between CIS Rail Corporation ("Seller") and CIS Rail Trust 1984-A ("Purchaser"), a newly formed California grantor trust.

WHEREAS, Seller purchased the railroad equipment designated on Schedule A hereto ("Equipment") pursuant to a Conditional Sale Agreement ("CSA") (dated as of December 30, 1983, between it and North American Car Corporation ("NAC")) (all capitalized terms herein shall be defined as set forth in the CSA unless otherwise indicated);

WHEREAS, Seller wishes to sell the Equipment to Purchaser and to assign to Purchaser all its right, title and interest under the Lease, as extended, and the CSA with respect to the Equipment; and

WHEREAS, Purchaser wishes to purchase the Equipment and acknowledges that said purchase is subject to the CSA, to a prior security interest in favor of the Agent, to a prior security interest in favor of The Bank of New York, to a prior security interest in favor of The First National Bank of Chicago, as Collateral Agent, to the Lease Assignment to the Agent and to the CIS Lease Assignment to NAC;

NOW, THEREFORE, in consideration of the foregoing, the purchase price to be paid, the covenants herein contained and other good and valuable consideration the receipt of which is hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Assignment of CSA. Seller hereby assigns to Purchaser all of its right, title and interest under the Lease, as extended, and under the CSA, as amended by the Conditional Sale Modification Agreement between Seller and NAC dated as of October 18, 1984, with respect to the Equipment described in Schedule A hereto. Purchaser hereby accepts such assignment and agrees that it shall be the "Vendee" under the CSA with respect to the Equipment described in Schedule A.

2. Acceptance of Equipment. The Equipment is in the possession of the Successor-Lessee. Upon delivery by Seller to Purchaser of a bill of sale with respect to any unit of the Equipment, such unit shall be deemed delivered by Seller and accepted by Purchaser hereunder.

3. Representations and Warranties of Seller. Seller represents and warrants that:

(a) This Agreement has been duly authorized, executed, and delivered by Seller and, assuming due authorization, execution, and delivery by Purchaser, this Agreement is a legal, valid, and existing agreement binding on Seller in accordance with its terms;

(b) At the time of execution of this agreement, Seller had legal title to the Equipment and the right to sell the same and, at the time of delivery of each unit of the Equipment under this agreement, each such unit will be free of all claims, liens, and encumbrances arising from or through Seller except the security interest created in favor of vendors thereunder by the Thrall CSA and the Pullman CSA and the assignment thereof to Agent by the Agreement and Assignment, the security interest of The Bank of New York, the security interest of The First National Bank of Chicago, as Collateral Agent, pursuant to a certain Unencumbered Cars Security Agreement, dated September 8, 1983, as supplemented, the security interest retained by NAC under the CSA and the interest of the Successor Lessee under the Lease;

(c) At the time of execution of this Agreement and at the time of delivery of each unit of the Equipment under this Agreement, to the best of Seller's knowledge, an Event of Default, as such term is defined in the Lease, or event that with the passage of time or the giving of notice shall become such an Event of Default, shall not have occurred and be continuing.

4. Covenants of Seller. Seller covenants and agrees:

(a) To defend the title to the Equipment against claims and demands arising from, through, or under Seller originating prior to the sale of Seller's interest in the Equipment hereby, except the prior security interest in favor of the Agent, the prior security interest in favor of The Bank of New York, the prior security interest of The First National Bank of Chicago, as Collateral Agent, and the prior security interest of NAC; and

(b) To make, execute, and deliver all such further instruments of assignment, transfer, and assurance, and do all such further acts and things as may be necessary and appropriate to give effect to the provisions hereof and more fully to confirm the rights and interests hereby sold to Purchaser.

5. Documents to be Delivered by Seller. Seller shall deliver the following documents to Purchaser:

(a) Bills of Sale from Seller to Purchaser in the form attached hereto as Schedule B and Schedule C transferring to Purchaser and warranting to Purchaser that at the time of delivery of the Equipment, pursuant to this Agreement, Seller had legal title to the Equipment and the right to sell the same, and the Equipment was free of all claims, liens, and encumbrances of any nature arising from or through the Seller except only the rights of the Agent under either the Thrall CSA or the Pullman CSA, the rights of The Bank of New York, the rights of The First National Bank of Chicago, as Collateral Agent, the rights of the Successor-Lessee under the Lease, as extended, and the rights of NAC:

(b) An invoice from Seller to Purchaser for the Equipment;

(c) Receipt from Seller for the payment required to be made by Purchaser;

(d) A favorable opinion of counsel for Seller, satisfactory in form and substance to Purchaser, to the effect that (1) this Agreement has been duly authorized, executed, and delivered by Seller and, assuming due authorization, execution, and delivery by Purchaser, is a legal, valid, and binding obligation of Seller, and (2) Seller has obtained all necessary consents of the Agent, the Successor-Lessee, The Bank of New York, The First National Bank of Chicago, as Collateral Agent, and any other party to the execution and delivery by Vendor to Vendee of this Agreement and the consummation of the transactions contemplated by this Agreement; and

(e) A favorable opinion of counsel for Seller, satisfactory in form and substance to Purchaser, to the effect that the two Bills of Sale identified in subsection 5(a) hereof, when executed and delivered by Seller, will be valid and effective to vest in Purchaser all right, title, and interest of Seller in and to the Equipment, free of all claims, liens, security interests, and other encumbrances arising from, through, or under Seller, except as specifically stated therein.

6. Purchase Price. The total Purchase Price of the Equipment is \$19,964,267. The purchase price shall be paid by assumption of the outstanding indebtedness under the CSA (including without limitation the indebtedness of Seller's vendor assumed by Seller under the CSA) and the balance in cash or in a form acceptable to Seller (which shall include

Installment Notes of the Unitholders of Purchaser as described in the Confidential Private Placement Memorandum of Purchaser dated September 25, 1984).

7. Recordation. This Agreement and any amendments and supplements hereto, or counterparts or copies, or other evidence hereof and thereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interests of Seller and of Purchaser in the Equipment.

8. Further Assurances. Seller and Purchaser covenant and agree from time to time to do all such acts and execute all such instruments of further assurance as shall be reasonably required for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

9. Disclaimer of Warranty. SELLER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE FITNESS, DESIGN, OR CONDITION, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT, OR WORKMANSHIP IN THE EQUIPMENT, AND SELLER MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO ANY PATENTED FEATURES THEREOF.

10. Amendments and Waivers. The terms of this Agreement shall not be waived, altered, modified, amended, supplemented, or terminated in any manner whatsoever except by written instrument signed by Seller and Purchaser.

11. Entire Agreement. This Agreement and the other agreements and documents referred to herein constitute the final and entire expression of the agreement of the parties with respect to the matters contemplated hereby.

12. Law Governing. This Agreement has been delivered in and shall be governed by the law of the State of California.

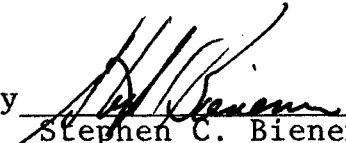
13. Invalidity of Provisions. Any provision of this Agreement which may be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties

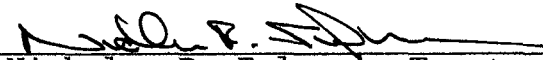
hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed by their respective officers thereunto duly authorized.

CIS RAIL CORPORATION

By 
Stephen C. Bieneman,
President

CIS RAIL TRUST 1984-A

By 
Nicholas R. Falzone, Trustee

ACKNOWLEDGEMENT OF ASSIGNMENT

North American Car Corporation hereby acknowledges the foregoing assignment of Seller's interest under the Lease and the CSA, hereby consents thereto and hereby agrees that Purchaser shall be the Vendee under the CSA with respect to the Equipment described in Schedule A.

North American Car Corporation

By Michael A. JSD
Its PRESIDENT

State of California)
County of San Francisco) ss.

On this 3 day of December 1984, before me, personally appeared Stephen C. Bieneman, to me personally known, who, by me being duly sworn, says that he is President of CIS Rail Corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Chris De La Vonzana

State of California)
County of San Francisco) ss.

On this 3 day of December 1984, before me, personally appeared Nicholas R. Falzone, to me personally known, who, by me being duly sworn, says that he is Trustee of CIS Rail Trust 1984-A, a California grantor trust, and that said instrument was signed on behalf of said grantor trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, and that said grantor trust executed the within instrument.



Alexandra H. Montgomery

State of ILLINOIS)
County of COOK) ss.

On this 30th day of NOVEMBER 1984, before me, personally appeared MICHAEL A. FEDER, to me personally known, who, by me being duly sworn, says that he is PRESIDENT of North American Car, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ind B Beechle

(Notarial Seal)

SCHEDULE A

EQUIPMENT

<u>Car Series Numbers</u>	<u>Cars In Group</u>	<u>Description</u>
<u>62501-62849</u>	335	50-foot, 70-ton, Type XM wide door box cars with 4 belt rails, DF2 loaders, waffle side and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>132250-132749</u>	441	4,750 cubic foot capacity, Type LO covered hopper cars, through hatch construction, built by Pullman Standard, Inc., 1973
<u>34500-34599</u>	93	60-foot, 100 ton, Type XL boxcars equipped with heavy-duty bulkhead loaders and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>36300-36399</u>	92	50-foot, 70 ton, Type XL boxcars equipped with Evans "Airpac" loaders and cushioned underframe construction, built by Pullman Standard, Inc., 1973
<u>180000-180099</u>	100	52-foot, 100-ton, 2,244 cubic foot capacity, Type GB gondola cars with 8-foot waffle side construction, built by Thrall Car Manufacturing Company, 1973

SCHEDULE B
BILL OF SALE

FOR VALUE RECEIVED, the undersigned does hereby sell, transfer, set over, and assign to CIS Rail Trust 1984-A, a California grantor trust, subject to the security interest retained under the Conditional Sale Agreement, dated as of March 31, 1973, among Pullman Incorporated, North American Car Corporation ("NAC") and Chicago, Rock Island and Pacific Railroad Company, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20(c) of the Interstate Commerce Act on April 24, 1973, at 3:50 P.M., as Document No. 7000, and which was amended by the Amendment Of Conditional Sale Agreements, Dated May 31, 1980, Between First Pennsylvania Bank, N.A., As Agent, And NAC, the security interest of The Bank of New York under the Equipment Mortgage and the Collateral Assignment which were filed and recorded with the Interstate Commerce Commission on August 4, 1978, at 11:00 A.M., as Document Nos. 9621 and 9622, the security interest of The First National Bank of Chicago, as Collateral Agent, pursuant to a certain Unencumbered Cars Security Agreement, dated as of September 8, 1983, and the security interest retained by NAC under the Conditional Sale Agreement, dated as of December 30, 1983, between NAC and the undersigned, all of the right, title and interest of the undersigned in and to the equipment hereinafter described without any warranty or covenant, express or implied, as to merchantability or fitness for a particular purpose.

<u>Quantity</u>	<u>Description</u>	<u>Numbers</u>
335	50-foot, 70-ton, Type XM wide door boxcars with 4 belt rails, DF2 loaders, waffle side and cushioned underframe construction, built by Pullman Standard, Inc., 1973	62501-62849
441	4,750 cubic foot capacity, Type LO covered hopper cars, trough hatch construction, built by Pullman Standard, Inc., 1973	132250-132749
93	60-foot, 100-ton, Type XL boxcars equipped with heavy-duty bulkhead loaders and cushioned underframe construction, built by Pullman Standard, Inc., 1973	34500-34599

92

50-foot, 70-ton, Type XL boxcars
equipped with Evans "Airpac" loaders
and cushioned underframe construction,
built by Pullman Standard,
Inc., 1973

36300-36399

The undersigned hereby warrants to CIS Rail Trust 1984-A that at the time of delivery hereof, the undersigned had legal title to such equipment and the right to sell the same, and such equipment was at the time of such delivery free of all claims, liens, security interests, and other encumbrances of any nature arising from or through the undersigned, except as specifically described above, and the undersigned covenants to defend the title to such equipment against the demands of all persons whomsoever based on claims originating prior to the delivery of this instrument and arising from or through the undersigned.

CIS RAIL CORPORATION

By

Stephen C. Bieneman
President

Date: December ____, 1984

SCHEDULE C

BILL OF SALE

FOR VALUE RECEIVED, the undersigned does hereby sell, transfer, set over, and assign to CIS Rail Trust 1984-A, a California grantor trust, subject to the security interest retained under the Conditional Sale Agreement, dated as of March 31, 1973, among Thrall Car Manufacturing Company, North American Car Corporation ("NAC") and Chicago, Rock Island and Pacific Railroad Company, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20(c) of the Interstate Commerce Act on April 24, 1973, at 3:50 P.M., as Document No. 7001, and which was amended by the Amendment Of Conditional Sale Agreements, Dated May 31, 1980, Between First Pennsylvania Bank, N.A., As Agent, And NAC, the security interest of The Bank of New York under the Equipment Mortgage and the Collateral Assignment which were filed and recorded with the Interstate Commerce Commission on August 4, 1978, at 11:00 A.M., as Document Nos. 9621 and 9622, the security interest of The First National Bank of Chicago, as Collateral Agent, pursuant to a certain Unencumbered Cars Security Agreement, dated as of September 8, 1983, and the security interest retained by NAC under the Conditional Sale Agreement, dated as of December 30, 1983, between NAC and the undersigned, all of the right, title and interest of the undersigned in and to the equipment hereinafter described without any warranty or covenant, express or implied, as to merchantability or fitness for a particular purpose.

<u>Quantity</u>	<u>Description</u>	<u>Numbers</u>
100	52-foot, 100-ton, 2,244 cubic foot capacity, Type GB gondola cars with 8-foot waffle side construction, built by Thrall Car Manufacturing Company, 1973	180000-180099

The undersigned hereby warrants to CIS Rail Trust 1984-A that at the time of delivery hereof, the undersigned had legal title to such equipment and the right to sell the same, and such equipment was at the time of such delivery free of all claims, liens, security interests, and other encumbrances of any nature arising from or through the undersigned, except as specifically described above, and the undersigned covenants to defend the title to such equipment against the

demands of all persons whomsoever based on claims originating prior to the delivery of this instrument and arising from or through the undersigned.

CIS RAIL CORPORATION

By _____
Stephen C. Bieneman
President •

Date: December ____, 1984